

ABSTRACT

A mortgage product is configured to provide a security interest in housing purchased by a borrower. The mortgage product includes an obligation for a lender to provide loan funds to the borrower for financing the purchase of a first housing and an obligation for a borrower to repay the loan funds. The obligation to repay the loan funds requires that the borrower repay the loan funds by way of a series of loan payments over a mortgage loan term. The obligation is secured by a first lien on the first housing. The mortgage product further includes a portability option permitting the borrower to apply the first lien to at least a second housing and remove the first lien from the first housing and a mortgage rate configured to be increased at defined rate increase points during the mortgage loan term.